

Message Text

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UNCLAS SECTION 1 OF 2 KINGSTON 0705

E.O. 11652: N/A
TAGS: EFIN, JM
SUBJECT: UPDATE OF INVESTMENT CLIMATE

REF: STATE 244738

A. SUMMARY: JAMAICA IS CURRENTLY FACING SERIOUS ECONOMIC PROBLEMS: A STILL SUBSTANTIAL, THOUGH MUCH REDUCED, BALANCE OF PAYMENTS DEFICIT; DEBT-SERVICE CHARGES AMOUNTING TO 18 PERCENT OF EXPORTS; AN UNEMPLOYMENT RATE OF 25-30 PERCENT; AND A REAL GROSS NATIONAL PRODUCT WHICH HAS DECLINED CONTINUOUSLY SINCE 1972. THE GOVERNMENT IS ON RECORD AS FAVORING FOREIGN PRIVATE INVESTMENT IN THE FORM OF JOINT VENTURES WITH JAMAICAN INVESTORS ASSUMING A MAJORITY EQUITY POSITION; AND ACTIVE WORKER PARTICIPATION IN THE OWNERSHIP AND MANAGEMENT OF THEIR ENTERPRISES. WHILE THE GOVERNMENT HAS RESERVED CERTAIN KEY INDUSTRIES FOR PUBLIC CONTROL, IT HAS EMPHASIZED THAT IT SEES AN IMPORTANT ROLE FOR PRIVATE INVESTMENT IN OTHER AREAS
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WITHIN THE FRAMEWORK IT PRESCRIBES. A TIGHT SYSTEM OF IMPORT LICENSING AND FOREIGN EXCHANGE CONTROL IS PRESENTLY IN FORCE TO LIMIT IMPORTS AND REMITTANCES AND CURB CAPITAL FLIGHT. THESE MEASURES HAVE BEEN SUCCESSFUL IN SUBSTANTIALLY REDUCING THE LEVEL OF IMPORTS BUT NOT IN PREVENTING CAPITAL FLIGHT WHICH INCREASED SUBSTANTIALLY IN 1977. THE GOVERNMENT HAS PLEDGED TO IMPROVE THE INVESTMENT CLIMATE.

END SUMMARY.

B. BASIC ECONOMIC FACTS

1. JAMAICA HAS A POPULATION OF 2.1 MILLION, A PER CAPITA INCOME OF ABOUT US\$1,000, A GDP OF ABOUT \$2 BILLION. BAUXITE AND ALUMINA ARE BY FAR ITS MOST IMPORTANT EXPORTS, ACCOUNTING FOR TWO-THIRDS OF TOTAL EXPORTS IN 1976. OTHER IMPORTANT EXPORTS INCLUDE SUGAR, RUM, MOLASSES, AND BANANAS AND TOURISM. IT HAS A NUMBER OF LIGHT MANUFACTURING INDUSTRIES, INCLUDING TEXTILES, CLOTHING, SUGAR AND OTHER FOOD PROCESSING, RUM, BEER, FURNITURE, CIGARETTES, SHOES AND CEMENT. NINETEEN PERCENT OF THE COUNTRY'S GDP ORIGINATES IN MANUFACTURING, COMPARED WITH ONLY 8 PERCENT IN AGRICULTURE. JAMAICA'S BASIC INFRASTRUCTURE (ROADS, WATER AND POWER) IS PRETTY WELL DEVELOPED.

2. IN RECENT YEARS, THE COUNTRY EXPERIENCED SERIOUS BALANCE OF PAYMENTS AND DEBT-SERVICING PROBLEMS. FOR 1977, THE BALANCE OF PAYMENTS DEFICIT IS ESTIMATES AT ABOUT US\$100 MILLION, DOWN FROM US\$264 MILLION IN 1976, BUT STILL SERIOUS. WHILE THE COUNTRY HAD A SURPLUS IN ITS CURRENT ACCOUNT IN 1977 (US\$35 MILLION), IT EXPERIENCED A SUBSTANTIAL NET OUTFLOW OF PRIVATE CAPITAL.

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3. ANNUAL SERVICE CHARGES ON THE EXTERNAL PUBLIC DEBT (INTEREST AND AMORTIZATION) INCREASED FROM US\$51 MILLION IN 1974 TO US\$138 MILLION IN 1977, LARGELY AS A RESULT OF BORROWING FROM BANKS ON COMMERCIAL TERMS TO COVER BUDGETARY DEFICITS. THE RATIO OF DEBT-SERVICE CHARGES TO MERCHANDISE EXPORTS IS NOW ABOUT 18 1/2 PERCENT.

4. TO COPE WITH ITS BALANCE OF PAYMENTS PROBLEM, THE GOVERNMENT OF JAMAICA (GOJ) NEGOTIATED A STAND-BY IN JULY 1977 WITH THE IMF TOGETHER WITH A SUBSTANTIAL PACKAGE OF FOREIGN ECONOMIC ASSISTANCE FROM OTHER SOURCES. IT HAS ALSO DEVALUED THREE TIMES SINCE APRIL 1977 AND HAS IMPOSED A TIGHT IMPORT LICENSING AND FOREIGN EXCHANGE CONTROL SYSTEM. WHILE THE GOVERNMENT SUCCEEDED IN SUBSTANTIALLY REDUCING ITS IMPORTS AND THE BALANCE OF PAYMENTS DEFICIT, IT WAS NOT ABLE TO COMPLY WITH ALL OF THE TARGETS IN THE IMF STAND-BY AGREEMENT. THE LATTER WAS SUSPENDED IN JANUARY OF 1978. AN EXTENDED FUND FACILITY ARRANGEMENT (WHICH PROVIDES CREDIT OVER A LONGER PERIOD AND HAS MORE FLEXIBILITY) IS CURRENTLY BEING NEGOTIATED BETWEEN THE IMF AND THE GOJ.

5. THE SHARP REDUCTION IN IMPORTS (BY 19 PERCENT) BETWEEN 1976 AND 1977 BROUGHT ABOUT BY THE IMPORT LICENSING AND FOREIGN EXCHANGE CONTROL SYSTEM AGGRAVATED THE RECESSION THAT HAS PREVAILED OVER THE LAST FIVE YEARS: THE GDP IN REAL TERMS HAS DECLINED EVERY YEAR SINCE 1972. IN 1977, THE REAL GDP WAS AT LEAST 15 PERCENT BELOW THAT OF 1972. UNEMPLOYMENT IS ESTIMATED AT 25-30 PERCENT. THE GENERAL CONSUMER PRICE INDEX INCREASED BY 64 PERCENT FROM 1973 TO 1976, AND BY ANOTHER 13 PERCENT IN 1977.

6. SEVERAL COMMERCIAL BANKS WERE FORCED TO DISCONTINUE OR CURTAIL OPERATIONS IN RECENT MONTHS AS THEY WERE UNABLE TO SECURE LARGE ENOUGH A LOAN PORTFOLIO TO OPERATE PROFITABLY. THEY MUST PAY 7 PERCENT INTEREST ON THEIR SAVINGS
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DEPOSITS.

7. THE OUTLOOK IS FOR A SOMEWHAT IMPROVED BALANCE OF PAYMENTS SITUATION IN 1978, AND FOR CONTINUATION OF THE SYSTEM OF IMPORT LICENSING AND FOREIGN EXCHANGE CONTROL THROUGH 1978, AND PROBABLY BEYOND. THE GDP MAY GROW SLIGHTLY BUT UNEMPLOYMENT IS LIKELY TO REMAIN HIGH. INFLATION MAY BE EXPECTED TO CONTINUE AT ABOUT THE SAME RATE AS IN 1977.

C. VALUE OF US DIRECT INVESTMENT IN JAMAICA

1. RELIABLE INFORMATION ON THE SIZE OF US DIRECT PRIVATE INVESTMENT IS NOT AVAILABLE. THE SURVEY OF CURRENT BUSINESS ESTIMATES THE TOTAL BOOK VALUE OF US DIRECT INVESTMENT IN JAMAICA AT US\$577 MILLION ON DECEMBER 31, 1976, COMPARED TO \$654 MILLION AT THE END OF 1975. THE REASON FOR THE DECLINE IS DIS-INVESTMENT IN THE BAUXITE-ALUMINA INDUSTRY. MOST OF THE US INVESTMENT IS STILL IN THAT INDUSTRY (\$300 MILLION AT THE END OF 1976) AND IN MANUFACTURING (\$226 MILLION).

2. THE ABOVE EVALUATION IS CONSERVATIVE. AN UNOFFICIAL GOVERNMENT ESTIMATE PLACES THE VALUE OF US DIRECT INVESTMENT AT AROUND US\$700 MILLION. THE VALUE AT CURRENT REPLACEMENT COST WOULD BE CONSIDERABLY HIGHER.

D. INVESTMENT CLIMATE

1. THE GOVERNMENT IS OFFICIALLY ON RECORD AS SUPPORTING PRIVATE FOREIGN INVESTMENT. BOTH THE PRIME MINISTER AND THE MINISTER OF INDUSTRY AND COMMERCE HAVE MADE SEVERAL DECLARATIONS TO THAT EFFECT. ALL FOREIGN DIRECT INVESTMENT PROPOSALS ARE SCREENED BY THE MINISTRY OF FINANCE
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AND THE BANK OF JAMAICA. EACH CASE IS CONSIDERED ON ITS OWN MERITS. MAJOR CRITERIA FOR APPROVAL INCLUDE THE PROJECT'S CONTRIBUTION TO PRODUCTIVE CAPACITY, INCOME, EMPLOYMENT, TRANSFER OF TECHNOLOGY AND DEVELOPMENT OF NEW SKILLS. A DETAILED DESCRIPTION OF THE BASIC PRINCIPLES GOVERNING THE GOVERNMENT OF JAMAICA (GOJ) POLICIES TOWARD PRIVATE FOREIGN INVESTMENT IS BEING POUCHED. IRVING

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E.O. 11652: N/A

2. THE GOVERNMENT HAS ACQUIRED, OR PROPOSES TO ACQUIRE, MAJORITY OWNERSHIP IN THE FOLLOWING KEY AREAS: PUBLIC UTILITIES, COMMERCIAL BANKING, BAUXITE MINING AND PROCESSING, AND SUGAR MILLS. OUTSIDE OF THESE AREAS, THERE HAVE BEEN NO COMPULSORY TAKE-OVERS. A NUMBER OF HOTELS, COMMERCIAL ESTABLISHMENTS AND FINANCIAL INSTITUTIONS THAT WERE NOT OPERATING PROFITABLY WERE VOLUNTARILY SOLD TO THE GOVERNMENT IN RECENT YEARS.

3. IN DECEMBER OF 1977, THE GOVERNMENT SET UP THE STATE TRADING CORPORATION WHICH WAS GIVEN A MONOPOLY ON ALL IMPORTS FOR BOTH THE PUBLIC AND PRIVATE SECTORS. THE GOVERNMENT HAS STATED THAT THE NEW CORPORATION PRESENTED NO THREAT TO THE PRIVATE SECTOR, CLAIMING GREATER EFFICIENCY AND THE DEVELOPMENT OF NEW AND CHEAPER SUPPLY CHANNELS, INCLUDING BARTER DEALS WITH COMMUNIST BLOCK COUNTRIES. THE PRIVATE SECTOR, HOWEVER, HAS REACTED
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NEGATIVELY TO THE CORPORATION'S ESTABLISHMENT.

4. THE GOVERNMENT FAVORS JOINT VENTURES BETWEEN FOREIGN AND DOMESTIC FIRMS, WITH LOCAL FIRMS OWNING AT LEAST 51 PERCENT OF THE EQUITY. WITH RESPECT TO MANAGEMENT, THERE IS MORE FLEXIBILITY: ONE FIRM IN THE FOOD PROCESSING AREA HAS SUCCEEDED IN OBTAINING FULL CONTROL AT THE TOP MANAGEMENT LEVEL. HOWEVER, THE GOVERNMENT WILL GENERALLY INSIST ON A SCHEDULE PROVIDING FOR THE GRADUAL TRANSFER OF THE MANAGERIAL FUNCTION TO LOCAL PERSONNEL.

5. THERE IS NO SINGLE CODE GOVERNING PRIVATE FOREIGN INVESTMENT. LEGAL PROVISIONS AND REGULATIONS AFFECTING FOREIGN FIRMS ARE FOUND IN A NUMBER OF LAWS, INCLUDING THOSE DEALING WITH EXCHANGE CONTROL, INCOME TAXES AND TAX INCENTIVES. EACH FOREIGN INVESTOR NEGOTIATES HIS OWN CONTRACT WITH THE APPROPRIATE GOVERNMENT AGENCY.

6. UNSKILLED LABOR IS PLENTIFUL AND HEAVILY UNIONIZED. AVERAGE WEEKLY EARNINGS IN LARGE ESTABLISHMENTS ARE AROUND US\$55. IN RECENT YEARS, WAGE INCREASES HAVE OUTRUN INCREASES IN PRODUCTIVITY. THERE IS A GROWING TENDENCY TO LINK WAGE DEMANDS TO THE COST-OF-LIVING INDEX IN CONTRACT NEGOTIATIONS.

7. THE GOVERNMENT STRONGLY FAVORS A PARTICIPATORY STYLE OF OWNERSHIP AND MANAGEMENT - ONE IN WHICH WORKERS PARTICIPATE IN BOTH THE OWNERSHIP AND MANAGEMENT OF THE COMPANIES IN WHICH THEY WORK. ANY FIRM INVESTING IN JAMAICA IS EXPECTED TO ACCEPT THE FACT THAT IT WILL OPERATE WITHIN THE FRAMEWORK OF A DEMOCRATIC-SOCIALIST IDEOLOGY, PARTICULARLY ITS FOCUS ON JOINT VENTURES, WORKER PARTICIPATION AND STRONG LABOR UNIONS.

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8. SINCE 1876, THE GOVERNMENT HAS IMPOSED A TIGHT SYSTEM OF IMPORT LICENSING AND FOREIGN EXCHANGE CONTROLS DESIGNED TO RATION ITS SCARCE FOREIGN EXCHANGE RESOURCES BY RESERVING THEM FOR THE MOST IMPORTANT USES. REMISSION OF DIVIDENDS IS LIMITED TO 7 PERCENT OF INVESTED CAPITAL. CAPITAL MAY BE REPATRIATED BUT SUCH REPATRIATION HAS TO BE SPREAD OVER A TEN-YEAR PERIOD. ANY AMERICAN FIRM INVESTING IN JAMAICA SHOULD MAKE SURE THAT ITS CONTRACT PROVIDES FOR THE IMPORTATION OF THE RAW MATERIALS, SPARE PARTS AND MACHINERY THAT IT REQUIRES.

E. OPIC GUARANTEES

NOTE: SECTION E IS TO BE INCLUDED ONLY AFTER CLEARING WITH OPIC. APPROPRIATE CORRECTIONS BY OPIC WILL BE APPRECIATED.

1. OPIC SUSPENDED ALL OF ITS GUARANTEES PROGRAMS IN 1974 PENDING RESOLUTION OF THE NEGOTIATIONS BETWEEN THE US ALUMINUM COMPANIES AND THE GOVERNMENT. HOWEVER, OWING TO THE PROGRESS MADE TOWARD THE RESOLUTION OF DIFFERENCES WITH KAISER, ALCOA AND REYNOLDS, OPIC IS PRESENTLY CONSIDERING RESUMING ITS JAMAICA OPERATIONS, BUT ON A LIMITED BASIS BECAUSE OF OPIC'S EMPHASIS ON COUNTRIES WITH LOW PER CAPITA INCOMES. THERE WILL BE NO COVERAGE FOR NEW INVESTMENT IN THE ALUMINUM INDUSTRY OWING TO OPIC'S ALREADY HIGH EXPOSURE IN THIS SECTOR; NOR WILL THERE BE COVERAGE FOR LARGE US FIRMS OWING TO OPIC'S RULE OF FOCUSING ON SMALL COMPANIES IN "MIDDLE-INCOME" DEVELOPING COUNTRIES. COOPERATIVES AND SMALL FIRMS WILL BE ELIGIBLE FOR OPIC GUARANTEES. PREFERENCE WILL BE GIVEN TO INVESTMENTS IN ENERGY OR MINERAL PRODUCTION, AND ACTIVITIES IN THE AGRICULTURAL AND OTHER LABOR-INTENSIVE SECTORS. OPIC IS NOT NOW ISSUING POLICIES GUARANTEEING AGAINST INCONVERTIBILITY IN VIEW OF THE FACT THAT REMITTANCES FOR DIVIDENDS, REPATRIATION OF PRINCIPAL AND PAYMENT OF ROYALTIES AND MANAGEMENT FEES ARE NOT FREELY CONVERTIBLE AT THIS TIME.

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OPIC WILL REVIEW THIS DECISION IN THE SPRING.

2. WITH RESPECT TO INVESTMENT DISPUTES, THE ONLY SIGNIFICANT CASE IS THAT OF THE REVERE ALUMINA PLANT WHICH, ACCORDING TO REVERE'S CLAIM, WAS CAUSED TO OPERATE UNPROFITABLY AS A RESULT OF THE BAUXITE (TAX) LEVY IMPOSED BY THE GOJ IN 1974. THE COMPANY CLAIMED THE TAX WAS TANTAMOUNT TO EXPROPRIATION. IT LOST ITS COURT CASE IN JAMAICA BUT CLAIMED COMPENSATION FROM OPIC UNDER THE EXPROPRIATION GUARANTEE. OPIC REJECTED THE CLAIM AND THE CASE IS NOW UNDER ARBITRATION.

F. TAX INCENTIVES

1. THE GOJ OFFERS TAX INCENTIVES TO INDUSTRY UNDER THE FOLLOWING LAWS: THE REGIONAL HARMONIZATION ACT, THE INDUSTRIAL INCENTIVES LAW, THE EXPORT INDUSTRY ENCOURAGEMENT LAW, THE HOTEL INCENTIVES ACT AND THE MOTION PICTURE INDUSTRY ENCOURAGEMENT LAW.

2. THE INDUSTRIAL INCENTIVES LAW AS AMENDED BY THE REGIONAL HARMONIZATION ACT PROVIDES INCOME TAX EXEMPTIONS AS WELL AS EXEMPTIONS FROM IMPORT DUTIES AND SALES TAXES ON MACHINERY, EQUIPMENT AND RAW MATERIALS FOR PERIODS OF 5-9 YEARS, DEPENDING ON THE PROPORTION OF VALUE ADDED TO SELLING PRICE. EXEMPTIONS OF 9 YEARS ARE OFFERED TO ENTERPRISES WITH A VALUE ADDED CONTRIBUTION OF 50 PERCENT OR MORE OF THE SELLING PRICE (EX FACTORY) OF THE PRODUCT; 7 YEARS OF ENTERPRISES CONTRIBUTING BETWEEN 25 AND 50 PERCENT; AND 5 YEARS FOR ENTERPRISES CONTRIBUTING 10-25 PERCENT.

3. THE EXPORT INDUSTRY ENCOURAGEMENT LAW PROVIDES EXEMPTION UNCLASSIFIED

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FROM INCOME TAX AS WELL AS FROM IMPORT DUTIES AND SALES TAXES ON RAW MATERIALS, MACHINERY AND EQUIPMENT FOR A TEN-YEAR PERIOD FOR ENTERPRISES PRODUCING EXCLUSIVELY FOR EXPORT TO OUTSIDE THE CARIBBEAN COMMON MARKET AREA, AND IS WITHOUT REFERENCE TO QUANTITY OF LOCAL VALUE ADDED.

4. ADDITIONAL DETAILS ON TAX INCENTIVES LEGISLATION ARE PROVIDED IN THE PAPER BEING POUCHED.

G. CONCLUSION

FOREIGN COMPANIES CAN OPERATE IN JAMAICA PROVIDED THEY FOLLOW THE RULES DESCRIBED ABOVE, PARTICULARLY THOSE THAT PERTAIN TO JOINT VENTURES AND WORKER PARTICIPATION. JAMAICA FACES SERIOUS ECONOMIC PROBLEMS. SOME OF THE POLICY MEASURES ADOPTED BY THE GOJ TO COPE WITH PROBLEMS AND TO PROMOTE ACHIEVEMENT OF ITS SOCIAL JUSTICE OBJECTIVE (ITS MAJOR CONCERN) MAY BE VIEWED AS CONSTRAINTS BY THE POTENTIAL PRIVATE INVESTOR. THE GOVERNMENT IS AWARE OF THE IMPORTANCE OF PRIVATE CAPITAL INFLOWS AND IS CURRENTLY EXPLORING WAYS OF IMPROVING THE INVESTMENT CLIMATE.

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